# PAPER MONEY

# Official Journal of the Society of Paper Money Collectors

Vol. XL, No. 3

WHOLE No. 213

MAY/JUNE 2001

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PUMP AND POULTRY
BY JAMES D. SMILLIE, 1859

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# Paper Money

### Official Bimonthly Publication of The Society of Paper Money Collectors, Inc.

Vol. XL, No. 3

Whole No. 213

MAY/JUNE 2001

ISSN 0031-1162

FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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### ON THE COVER -

lames D. Smillie's orginal mixed media, wash drawing Pump and Poultry, on which he based one of his many security engravings for American Bank Note Co., recently came on the market via an estate sale of his nephew. As a youth Smillie forsook the family business of security engraving for painting and travel abroad, but returned to currency work for several bank note companies. Security engraving authority Gene Hessler reviews engraving excerpts from Smillie's diaries beginning in this issue. See page 199.

(Photo courtesy Heritage Numismatic Auctions, Inc.)

### Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliat-

ed with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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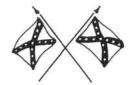
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### Excerpts from

# The Diaries of James D. Smillie

### By Gene Hessler

AMES SMILLIE (1807-1885) WHO CAME TO THE U.S. FROM Scotland by way of Canada had four sons: James David (1833-1909), William Main (1835-1888), George Henry (1840-1921) and Charles, the only son not to follow a career in art. James Smillie also had two brothers: William Cumming Smillie (1813-1908), and David. Walter de Forrest Smillie was the adopted son of William Cumming Smillie; George Frederick Cumming Smillie (1854-1924) was the son of David; David J. Smillie (b. ca. 1850) was probably another son of David Smillie.

James D. Smillie was born on 16 January at 1 King Street in New York City, and showed artistic aptitude at an early age. After art and engraving instruction from his father and later study at the National Academy of Design, James D. Smillie became a member (Academician) in 1876.

Jocelyn, Draper, Welsh & Company; Rawdon, Wright & Hatch; and Toppan, Carpenter & Company were the first firms to engage James David Smillie.



F.O.C. Darley's *The Mill Door* was engraved by J.D. Smillie for Toppan, Carpenter & Co. Engraved below the notice of "SALE" on the right side of the entrance is "J.D. Smillie Jan. 1857 NY." *The Mill Door*, #257

Like his cousin, G.F.C. Smillie, James D. Smillie produced his first bank note engraving before his 20th birthday. James David Smillie signed his work as Jas. D. Smillie, J.D. Smillie or with the monogram JDS (shown at right). For his work, father James signed his full name or more often simply used Smillie.

When James Smillie moved from the National Bank Note Company (NBNCo) to American Bank Note Company (ABNCo) in 1868, his first engraving was based on a drawing by his son, James David. "It was an attractive bird's eye view of a western scene, showing the Transcontinental Railroad and the plains surrounding a growing western city" (Morris No. 4, p. 205). James David and William Main, already engaged by ABNCo, must have been thrilled to have their father join them. In 1872, James Smillie and his son James David were receiving the highest salaries paid to engravers.

After three years at ABNCo, James David went to Europe to further develop his painting ability. He returned three years later in 1864, and like other artists found it difficult to support himself by painting. Consequently, he returned to bank note art and engraving. ABNCo must have been delighted to



have available to them, once again, the artistry and the engraving talent of James D. Smillie.

For a while in 1864 and 1865 he devoted all his time by assisting his father who had undertaken a major project--the engraving of *The Rocky Mountains* by artist Albert Bierstadt. This would become a 17" x 28" engraving (Witthoft 40).

On 6 June 1865, as he worked for the fifth day on rebit on *Ferryboat*, Smillie recorded in his diary: "It is an intolerable bore for me to do such work, and I wonder at myself for consenting." "Smillie could have made an excellent living as an engraver and reproduction etcher, but he chose the more difficult path of 'high art,' which led to a life that was filled with frustration...(Schneider 31)." Nevertheless, there were times when he recorded in his diaries that he "enjoyed the work very much." Regardless

how unhappy J.D. Smillie might have been as a bank note artist, paper money collectors are delighted to have his work in their possession.

In NYC Smillie exhibited at the National Academy of Design, and was a founder of the New York Etching Club. He was an authority on etching and lectured often on the subject. Smillie was also a founder of the American Water Color Society in 1868; he was president from 1871-1877. Like other artists and engravers at the time, James D. Smillie contributed artwork for *Appleton's* and *Harper's*. He engraved artwork of F.O.C. Darley to illustrate the novels of Charles Dickens and James Fenimore Cooper. A good example is *The Wounded Indian* by Darley in Cooper's "The Deerslayer." In the 1870s the camera was only 20 years old and had not yet replaced illustrators, but it would do just that in coming decades.

James D. Smillie refers to meetings with other artists and engravers; it's unfortunate that we don't have records of those conversations. Meetings with engraver Robert Hinshelwood, pleasant and at times unpleasant, are also recorded in the diaries. The marriage of James D. Smillie's aunt Margaret, sister of James Smillie, to Robert Hinshlewood goes unmentioned.

James D. Smillie was devoted to his father and took great pleasure in working with him, as the diaries confirm. His first cooperative works with his father were *Monument to Judge Story* in 1848, published in 1851, and in 1850 *Dreams of Arcadia*; the young Smillie etched in portions of both (Witthoft 49, footnote 11). The last time father and son worked together was when James David finished engraving of *Lions at Home*, which his father was unable to complete before his death.

Examples of James D. Smillie's art and engraved work can be found on stock certificates, corporate bonds, U.S. obsolete and federal paper money; however, most of his work appears on the paper money of other countries, Argentina and Mexico mostly, all by ABNCo.

James D. Smillie predicted what would happen to line engraving after his father died, 100 years before security engraving, as we have known it, is dying. This art form lasted longer than the younger Smillie had envisioned. Today, photoengravings of images made from pen and ink drawings meet the requirements of the New York Stock Exchange and their customers. James D. Smillie's prophetic words included the following:

"If scientific and mechanical processes fully meet the commercial demand, then the competitor class must seek other means of livelihood and the high rank engraver disappears with it. Consequently I see no chance for a revival of the art of line engraving in its higher development as it has been practiced. The demands of modern life give no place to one who takes months or years to do what can be done in a few hours by photography and electro-chemical processes in a manner that meets the popular requirements of trade."

(Unpublished ms by JDS)



James D. Smillie

### Abbreviations Used

ABNCo=American Bank Note Company; BABNCo=British American Bank Note Company; ContBNCo=Continental Bank Note Company; nbn=national bank notes; NBNCo=National Bank Note Company. Throughout his diaries, James David Smillie identifies subjects that ultimately might have received different titles. Comments are in parentheses, and italics have been added.

Diary Excerpts

James David Smillie rose between 5:00 and 5:30 each morning. The first daily entry in his diary was the condition of the weather: "a glorious day," "a fine day" etc. There were frequent mentions of severe headaches, bothersome enough for him to take to his bed.

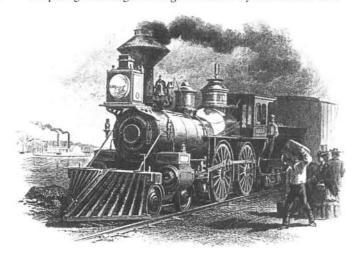
### 1865

9 Jan. At ContBNCo "overlooking various dies" including Hebe Feeding the Eagle. (This could refer to the image engraved by Asher B. Durand for

Underwood, Bald, Spencer & Hufty on the Bank of Wooster, OH \$5, and

The National Bank, NY \$5.)

10 Jan. Preparing to re-engrave Large Locomotive by R. Hinshelwood.



Locomotive, #780

16 Jan. "My birthday."

15 Apr. "A dark day for our nation. We were stunned, sickened...by news of the assassination of President Lincoln and attempted murder of Secretary Seward last night."

5 Aug. "Father [James Smillie] was taken sick."

9 Aug. Father went to ABNCo today.

15 Aug. "Uncle Willie arrived direct from Canada."

9 Sept. Father went to NBNCo today.

12 Oct. Working on [unmentioned] bank note drawing.

14 Oct. "I think I have it finished."

16 Nov. Worked all day on my Condor (See Nos. 849 & 852.) Spent eve at Gavits with Uncle Willie. (John E. Gavit was vice president of ABNCo at that time.)

17 Nov. Mr. Gavit called with a proof of Salto in Chile for me to draw. "It's a frightful task."

20 Nov. Worked on two outlines of Salto, felt most miserable...gave up about 3:00 p.m.

22 Nov. Mr. Gavit satisfied [with Salto], received \$40. (This probably refers to Uruguay 50 pesos, PS159.)

24 Nov. ABNCo accepted drawing of Condor.

27 Nov. Began drawing Condor No. 2.

 Dec. Charcoaling Eagle for Florida Arms for NBNCo. Attended NY Philharmonic rehearsal.

4 Dec. Worked on Florida Eagle.

5 Dec. Went to NBNCo, Eagle approved.

Outlined daguerreotype of Florida Arms and got transfer on die to take to 6 Dec.

Father. (See No. 796.)

I stretched paper for Oil Well drawing for ABNCo and traced proofs fur-8 Dec.

nished by company.

9 Dec. All day hard at work on die of South American [Ox] Cart, [eng.] by [Henry]

Beckwith after a drawing of mine. (See No. 560.)

George and I spent evening with Gavits. 11 Dec.

Worked all day on S. Am. die; rebiting, graver and burnisher. Gave it to 12 Dec. Mr. Gavit.

19 Dec. Worked on Locomotive.

Went to ContBNCo with *Locomotive* and returned with proofs. 20 Dec.

Went to studio to outline oil drawing for ABNCo. 25 Dec.

29 Dec. All day on "Graham's Sheeps die" after drawing for ContBNCo.

30 Dec. More work on Sheep die.

1866

Received a letter from R. Hinshelwood criticizing my drawing for NBNCo. 19 Jan.

"I sent it back to him without word or comment."

29 Jan. Went to ContBNCo to get proofs of Sheep and transfer of Beaver. "Met R.

Hinshelwood in the street, was accosted by him, but took no notice of

him."

Worked on Beaver, for Post Office stamp for [Canada 54, Scott A8] and 10 Feb.

Sheep. Attended NY Philharmonic rehearsal.

Funeral of George W. Hatch. Brother "(illegible) brought a letter sent 12 Feb. through Uncle Willie from that crazy man Hinshelwood. I told him to

put it in the fire."

24 Mar. After a rehearsal of Beethoven's music by NY Philharmonic, "Music may not be a moral agent, but I always feel that I am a better man after hearing

such music...."

Worked all day tracing Ottawa Parliament Building. 2 May.

Worked all day on Beaver for Uncle Willie. Entered \$22.54 in account 15 June.

14 Nov. Worked all day on Locomotive drawing.

22 Nov. Set to work on NBNCo Missouri State Arms.

Worked on "drawing of Father taken with camera Elucida [sic] by R. 23 Nov. Hinshelwood in 1842 worked up by Father. I am quite proud of it."

Father in short sleeves by pig pen. Worked on Lamb's Head and Missouri

12 Dec. Saw Gavit at ABNCo and picked up \$60 for drawing.

1867

14 Jan. Spent all day "trying to get something picturesque out of the photo of Buenos Ayres Transportation [BAT]." (This refers to the wagon train on

Argentina 20 pesos, PS1785 & S1805 eng. by Charles Burt.)

Took BAT to ABNCo; talked with Goodall [received] vast number of sug-15 Jan. gestions and an addition to my stock of photos and lithos. (Albert G.

Goodall was president of ABNCo 1874-1887.)

26 Jan. Spent all evening on Gaucho.

29 Jan. To ABNCo with drawings of Wagon and Gaucho. The latter "made consid-

erable stir." I was pleased.

6 Mar. In the afternoon I worked on new design for Gaucho Lassoing Cattle drawing

I made for ABNCo some weeks ago; I am having trouble with the horse (see No. 608).

Made new drawing, not pleased. Went back to old drawing, rubbed out 7 Mar.

Gaucho.

30 May. To NBNCo for instructions for Hartford from McDonough. Stopped at

ABNCo.

12 June. Worked on outline of Hartford for NBNCo.

To NBNCo for check for \$119 for Hartford drawing. To ABNCo, had 23 July.

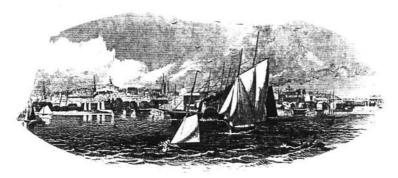
chat with [Luigi] Delnoce.

13 Nov. Father brought etching proof of Hartford.

30 Nov. Got picture of Boston for drawing for ABNCo. Worked on Boston. (See No. 590 for this Boston Harbor scene.) 4 Dec.



Gaucho Lassoing, #810



Boston, #590

1868

22 Jan. Worked on drawing of Darley illustration for Illustrated Sonat [sic] News,

published in 1860. Bank note people wanted Father to engrave directly

from woodcut (NBNCo).

9 Apr. Outlining drawing of Sheep for bank note. (This could refer to Brazil 100

mil reis back, PS553, eng. by James Smillie.)

20 Apr. Spent all day on drawing of Gaucho on the Pampas I made for ABNCo some

time ago.

4 May. Commenced drawing Coffee, Tobacco and Palm for ABNCo.

14 May. Laid grounds on two dies and finished outlining drawing for White's draw-

ing for BABNCo.

18 May. Worked on Brazil etching.

19 May. Finished ABNCo [Brazil] etching. Spent afternoon on BABNCo die.

21 May. Commenced biting on Brazil die.

11 June. At ABNCo all morning working on die, also patch work on back die.

18 June. Worked on Ottawa die. (See 2 May 1866.)

2 July. Met Gavit and talked about Wool engraving.

6 July. Worked on Wool Yard drawing for ABNCo.
 10 July. To ABNCo to get transfer of Lassoing Cattle. (See No. 608.)

11 July. Worked on etching of Lassoing Cattle.

23 July. To ABNCo to get etching of "Lassoing" die. "It looks only tolerably well.

Burt was on hand and took it away at once to finish it."

29 Oct. Completed sketch of Saladero, then took it to ABNCo. (See No. 630.)

3 Nov. Finished Saladero drawing.



Saladero, #630

4 Nov. Worked on drawing of Bull for ABNCo. (See No. 622.)

18 Nov. Spent morning outlining drawing of a horse for ABNCo. (See Hawaii

\$100, P15.)

26 Nov. Worked on Gaucho and Guitar drawing for ABNCo. (See No. 631.)

1 Dec. Took Gaucho and Guitar to ABNCo and "drew \$100 for horse."

15 Dec. Gavit was not pleased with Gaucho and Guitar, "does not know why."

1869

2 Jan. Made alterations on Gaucho and Guitar.

31 Mar. Worked on die proofs of Steamship and Sheep's Head for Father.

18 May. Worked on drawings of *Sheep Under Trees* and several die proofs for Father.

(See Brazil 100 mil reis (back), PS553 eng. by James Smillie.)

10 Aug. Walter de Forrest Smillie arrived from Ottawa.

7 Oct. Went to ABNCo but no drawing assignments.

18 Oct. Spent evening arranging new design for the Jay Cooke & Co. Pacific

Railway bonds.



Sheep Under the Oak, #645

7 Dec. Began work on little drawing for ABNCo: Seligman Bros., finished it. Worked on Cooke's bond.

9 Dec. A reference is made to "The Bouquet" as being his.

1870

27 Jan. Working on third drawing for Jay Cooke & Co. "Not seemingly to know what they want. I am paid for each one."

14 Feb. To ABNCo for \$80 for Pacific Railway drawings.

28 May. Worked on charcoal design for World Insurance Co. Wrote to Reinhart. (This refers to either Benjamin F., 1829-1885, or Charles S., 1844-1896, probably the former, who became an associate member of the National Academy of Design in 1871.) (See 8 April 1878.)

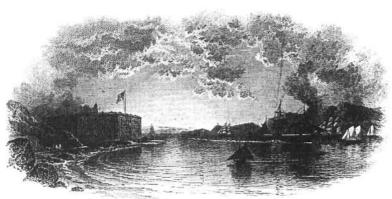
9 June. Worked on drawing of *Niagara* for Uncle Willie. (See No.165.)

13 June. Worked on little drawing of *Bank Building* for ABNCo. Uncle Willie

returned to Ottawa.

18 June. Outlined Golden Gate for Father. (See No. 673 for this 2" x 4" harbor

scene.)



### Golden Gate, #673

23 June. Left drawing at Mr. Hinshelwood's. Made sketch for *Locomotive* drawing.

29 June. Finished Locomotive outline.

1 July. To ABNCo then to Jersey City Railroad to sketch.

10 Aug. Began drawing of Missouri Arms.

22 Oct. To Brooks Brothers about overcoat. Finished drawing on wood for

28 Oct. "Made alterations on proof of *Engine*--an old die that I engraved for ABNCo some years ago." Father will modernize and add material according to my alterations.

21 Nov. Worked on outline drawing for Virginia Arms.

3 Dec. Worked on and almost finished drawing for Alabama Arms. (See No. 813.)

20 Dec. Worked on Locomotive No. 2 for ABNCo.

1871

15 Feb. "I got out Uncle Willie's drawing of *Niagara* and die engraved by R[obert] H[inshelwood] and commenced work on it to make something of it if possi-

ble."

25 Feb. Worked on *Niagara* die (3 days) graver and dry point.27 Feb. Worked on *Colorado Arms* for ABNCo. (See No. 692.)

28 Feb. Met with Gavit about working for ABNCo for three months; agreed at rate of \$5,000 per annum, to begin at once.

4 Mar. Worked on second sketch of North Western Mutual.

9 Mar. Etched Colorado Arms.

22 Mar. "All pleased" with drawing.

24 Mar. Patched die of Niagara to go to Ottawa. Working on drawing arms of Banco de Trujillo.

29 Mar. Met R. Hinshelwood, "wonderfully civil."

30 Mar. At ABNCo and worked on drawing for Massachusetts Soldiers Certificate, also on Colorado Arms.

1 Apr. (Saturday) At ABNCo altered Arms of Ecuador drawing. (See No. 694.)

3 Apr. Began sketch for Hunting Ostriches in South America. (See No. 777.) Went

to Central Park to sketch.

6 Apr. Finished crayon sketch of "2 Llamas." (This could refer to Peru 20 soles, PS315 & 5 soles, PS333 eng. by G.J. Verbeck, Sr.) Worked on sketch of Mules, South America. (See Colombia 50 pesos, PS387 eng. by James Smillie.)

4 May. Submitted drawings of Llama and Mules, South America to ABNCo.

12 May. Etched Engine on coupon back.

13 May. Etched Engine die.

17 May. Received proof of Engine die.

22 May. To ABNCo with drawing of Insurance Dep. Seal. Commensed drawing of

27 Oct. Worked on [Luigi] Delnoce drawing of "S.A. Arms."

28 Oct. Worked on another "S.A." drawing by Delnoce.

14 Nov. Worked on Japanese drawing for ContBNCo. (The ContBNCo produced national bank notes for Japan in 1873; one design could be the work of J.D. Smillie. The remaining designs P10-14, could be the work of F.O.C. Darley.)

15 Nov. Uncle Willie came by to pick up a drawing.

18 Nov. Delnoce's son came for drawing.

29 Oct. Worked with graver on Ostrich Hunting.

4 Dec. Spent time touching proof of *Railroad Depot.* (See No. 221.)
28 Dec. To ABNCo for proofs of *Ostrich Hunting.* (See 3 April.)





Arms of Ecuador, #694

South Amer. Ostrich Hunting, #777

1872

11 Jan. A reference is made to his female model, Jessie Hayland.

28 Feb. Made a tracing of ABNCo Building. "It's atrocious work and tries my patience exceedingly."

12 Mar. Went through Hatch's Litho establishment.

4 Apr. Tried to work on architectural drawing for ABNCo.

8 Apr. Worked on drawing of Dollar Medallion for ABNCo. (See No. 735)

16 Apr. Worked on Gaucho Head for ABNCo.

Began etching Indian Head die. 19 Apr. Worked with graver on "Head," later etched cross-line on background. 25 Apr. 29 Apr. To ABNCo for proof of "Head" die. 30 Apr. Worked on sketch for drawing "Snowy Llamania" for ABNCo. (This refers to Llama Train No. 4, see No. 799.) Worked on ABNCo drawing of Arms of City of Valparaiso. (See No. 728.) 1 June. 1 July. Began drawing Arms of New Brunswick. 31 Oct. Worked on Liebler drawing for Uncle Willie. 12 Nov. Finished Chemuck [sic] drawing. 1873 28 Jan. Elected president of Water Color Society. 21 Apr. "Got a little work done on ABNCo drawing for German, Belgian Rio Platte Bank." Charcoaled design for \$5 national currency. (This and the following could 28 Apr. refer to the Japanese 5 yen, P12 by ContBNCo.) 17 May. Designing new vignette (upright) to national currency vignettes. "Auge (illegible) said my study for bank note drawing was very bad" he 20 June. improved it in 2 hours. 5 July. In Montreal, I went to BABNCo and met Father. Worked on Italian drawing, Girl's Head for ABNCo. (This could refer to 29 Nov. Italy 5 & 10 lire, PS273 & S274, or 10 lire (back), PS213.) 20 Dec. Finished Italian drawing of Female Head. 1874 9 Feb. Began sketch on Railroad certificate for ABNCo. 17 Feb. Worked on NYC Arms for ABNCo. 5 Mar. Worked on Italian drawing Ocean Telegraph for ABNCo. 7 Mar. Had a visit from [F.O.C.] Darley. Worked on etching of Darley art. 3 Apr. 4 Apr. Worked with graver and dry point on Darley outline. Worked on Cupid & Dolphin on Italian drawing for ABNCo. 10 Apr. Worked on Vulcan & Minerva outline for ABNCo. 17 Apr. 27 Apr. Finished Young Neptune, an Italian drawing for ABNCo. 12 May. Received a letter from Alfred Jones, finding fault with my management of funds of the Water Color Society. 15 May. Began drawing of Interior of Smelting Furnace for ABNCo. 26 May. Worked on W[illiam] Croome sketch of In the Old Fort. Planning a new drawing of Gaucho & Lasso for ABNCo. 28 May. 1 June. Finished Gaucho. 7 June. Started drawing of Alabama Arms for ABNCo. (See No. 813.) 8 June. Mounted W.C. drawing and Smelting Furnace. 17 June. Began work on View of Salina [Kansas] for ABNCo. (See No. 792.) 9 July. Began drawing of State Arms of G[eorgia] for ABNCo. 25 Aug. Worked on Reaper drawing for ABNCo. Worked on South American Reaper drawing. (This refers to Reaper in South 27 Aug. America on Nicaragua 5 pesos, PS108 and Uruguay 50 pesos, PA106 eng. by James Smillie. This same engraving was altered and titled Buckeye Reaper, see No. 826.) 24 Oct. "whiskey stamp drawing." 25 Oct. Took "whiskey stamp drawing to the [American] Exp. Office." 1875 10 Apr. Worked on Steamer drawing for ABNCo. (See No. 812.) 14 Apr. [Uncle] Will called at studio, complained about Marine drawing I did for ABNCo. 29 June. Began drawing of Bacchus in a Basket for ABNCo. 1876

Traced one of the figures in Second Race and transferred it to millboard;

[Brother] Will came in and gave me an order to paint the old [Liberty] Bell

15 Mar.

20 Mar.

21 Mar.

23 Mar.

will paint it for ABNCo.

Charcoaled Horse's Head for ABNCo.

for their Centennial Specimen Sheet.

Sketched old Liberty Bell for ABNCo.

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### Stanley Morycz

P.O. BOX 355, DEPT. M • ENGLEWOOD, OH 45322

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30 Mar. Worked on Horse's Head for ABNCo. 5 Apr. Painted over portions of Gaucho for ABNCo. 6 May. Saw specimen sheet in place at ABNCo. 5 July. Finished outlining drawing of Gaucho for Father. 7 July. Etched Father's die of *The Gaucho*, putting in horse's head. 15 July. Worked with graver on Father's die of Gaucho, cutting in the horse's head, "Enjoyed the work very much." 2 Oct. Began drawing for ABNCo a venture to be called The Pasture--to be based on Elmira Studies. 6 Oct. Worked on W.C. sketch, "no place like home." 17 Oct. The Comstocks went to Philadelphia; visited Centennial Exhibit. 16 Nov. Touched up a proof of Condor for ABNCo. 18 Nov. Worked on charcoal design of In a Coal Mine for ABNCo. "Worked on charcoal for W[illiam] C[roome] Cows Coming to the Milking 29 Nov.

based on studies at Po'Keepsie."

25 Dec. Worked on India ink sketch of *Argyle Station* for ABNCo. Had dinner at Many's, returned to studio at 3:30.

To be continued

### New works cover Confederates, Palestine

### Reviewed by Fred Reed

Collectors of Confederate paper money are already well aware of SPMC Charter Member Arlie Slabaugh's well-conceived and readable text on that field, because the work has gone through nine editions since originally published as one of the Whitman \$1 black books in 1959.

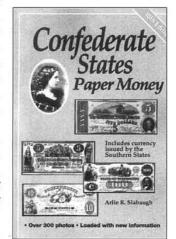
That Slabaugh's title has gone through repeated editions and outlived any other works in that estimable series is a testament both to the work's author and the title's subsequent publisher Krause Publications, as well as to the continuing vibrancy of this area of U.S. obsolete currency.

The current 10th edition covers both Confederate and Southern States issues in a manner that is both informative and entertaining. Notes are realistically priced in up to six grades, conversion charts for other numbering systems listed, and background information is replete with historical detail, counterfeit information and ancillary illustrative material which makes the title a "must have" for any collector even cursorily interested in this field.

The 256 page soft bound volume has hundreds of illustrations. It's priced at \$21.95 from Krause Publications, POB 5009, Iola, WI 54945 or at book dealers nationwide. Orders may also be placed at 1-800-258-0929.

At the other end of the spectrum is Howard Berlin's "labor of love" on the bank notes and coins of the British Mandate of Palestine (1923-48).

Berlin, who is not an



SPMC member but is well known in the numismatic community, builds upon the long out of print works of Sylvia Haffner and R.J. Trowbridge in recounting the unique history (political and numismatic) of the Holy Land.

The Coins and

Banknotes of Palestine

Under the British

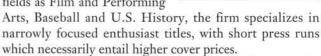
Mandate, 1927-1947

HOWARD M. BERLIN

McFarland & Company, Inc., Publishers

Berlin's work is a thoroughly researched, heavily illustrated, and cross-referenced text that is sure to become the standard work in this field.

At 152 pages, this slim hard bound work also includes eight color plates, but is pricey, reflecting the marketing strategy of its publisher McFarland & Co. Previously known for well researched, excellent reference works in such specialized fields as Film and Performing



The entry of this North Carolina publisher into the Numismatic field augurs good things for numismatic authors and the collecting community. In their recent catalog the Berlin work falls under the "Chess & Numismatics" category. However, should this trend continue we can expect a proliferation of worthwhile syngraphic references for readers of this magazine to enjoy. We welcome another significant publisher to our specialized corner of the reference book marketplace.

Copies of the Berlin work are available for \$49 postpaid from McFarland & Co., Box 611, Jefferson, NC 28640, or orders may be placed at 1-800-253-2187.

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### **Swindled**

RED BANK, N.J., AUG. 8. -- MR. FRANK, A miller of Kansas City, came East a few days ago and sold twenty-seven car loads of flour, receiving in payment bills of large denominations. Today he met a green goods man who offered to exchange the bills for smaller ones for 1 per cent. The miller accepted the offer and the swindler brought him to Red Bank, where the game was played. The miller gave in exchange \$7,500 for green goods in a tin box. The swindlers have escaped." -- Pierce County Tribune, Rugby, North Dakota, August 12, 1893.

### A Bad \$5 Bank Note

 $^{66}\mathrm{R}^{\mathrm{ECEIVING}}$  TELLER HAMMOND OF THE SUBTREASURY recently captured an excellent \$5 bank note counterfeit, which was presented by a young man to have

changed. The note was evidently very old and was torn and defaced by usage in circulation, but the workmanship was of the highest order. The note was made to represent one of the issue of the National Bank of Pawling, N.Y., which was authorized on July 20, 1865. Mr. Hammond is of the opinion that the bogus note has been in circulation for many years. When the young man who presented it was told it was useless he left wearing a pronounced expression of disgust. -- Baltimore American." -- Butte (Montana) *Miner*, Sept. 15, 1896.

### A Bank Note Fan

A FAN MADE OF BANK NOTES WAS THE REfreshing gift made to a Methodist pastor of Newark, N.J., the other evening. This method of raising the wind should be adopted by all donation parties. -- The Bismarck (Dakota) *Herald*, June 16, 1883.

### **Gun Money**

AJUNK DEALER IN WINNIPEG IMPOSED AN old muzzle-loading musket on an English immigrant a few days ago, along with thrilling anecdotes about 'Injun' incidents. The purchaser found the barrel plugged up with what appeared to be wads. He took it to a gunsmith to be cleaned, and the smith poked out \$705 in good Canadian bank notes. -- Park River Gazette-Witness." -- Turtle Mountain Star, Rolla, N.D., February 23, 1893.

### Statistical Report on a Hoard of \$10 FRNs

By Noel Williams

THOUGHT I WOULD REPORT ON A CURRENCY hoard of \$10 FRNs, Series 1928 to 1934A inclusive. I discovered the hoard in early May, 2000, at a coin shop nearby. As many members know, coin dealers often do not know the rarity of currency. The dealers of the shop did not know of Kelly on nationals or Oakes and Schwartz on small size currency. Many people bring silver coins and estate sales to this shop, located 30 miles east of San Francisco.

Anticipating the coming of monopoly money \$5 and \$10 Series 1999 FRNs, I have been looking for and collecting new ChCU pieces of \$10 FRNs and \$5 FRNs aiming at the Stars.

I found a great deal of \$10 FRNs and a few \$5 USNs in this hoard. It definitely was not a collection. Most of the notes were Very Fine. I focused on the \$10 FRNs. For \$2 or \$3 over face, I eventually bought 21 \$10 FRNs. Then I thought since I had a chemistry background before medical school, I'd check all of the \$10 FRNs.

The following is the data. The hoard consisted of 145 \$10 FRNs broken down as follows:

						'34A
1928	'28A	'28B	'28C	'34	'34A	Mule
3	3	7	0	55	76	1

For some reason I have not been able to ascertain, all the 1928, 1928A, 1928B and 1934 \$10 FRNs were at least Fine, most VF/EF, many EF, a few EF/AU. The 1934As were three-quarters Fine or less. Apparently the hoarder was someone who constantly counted the bills, and was left-handed as

the lower left and upper right corners were greasy on many bills.

Anyway, this hoard shows the 1928C were rare then, and gives a relative frequency of the 1934A mules. I'm certain the chap was not a collector, and since the bills ended so abruptly, I wonder if he was killed in World War II. That's when the newer series would have started. I don't know.

He also had a \$5 FRBN from San Francisco which I bought (VG). All the FRNs were San Francisco (L or 12) and there were only two non-SF district notes: one H and one E which were both of lesser quality than the District 12s.

This predominance of San Francisco district notes is probably a commentary on the fact that all the Fed Reserve Districts then were ones where the money did not travel much — nothing but trains and cars to carry money from one place to another, plus the policy of the various Fed Districts apparently not to call for out of district notes. There was one 1934A Mule. It graded Fine. The other notes were distributed as follows:

	San	Francisc	o Hoard	l of \$10	FRNs	
Grade	'28	'28A	'28B	'28C	'34	'34A
EF/AU	0	0	1	0	2	2
EF	2	0	2	0	5	4
VF	1	3	5	0	12	16
F	0	0	0	0	30	41
VG	0	0	0	0	6	13
		Total of 1	FRNs in	hoard = 1	45	

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# The PRESIDENT'S Column By FRANK CLARK

THIS TIME OF YEAR IS ALWAYS SPECIAL because the grand daddy of all paper money shows, the International Paper Money Show in Memphis, Tennessee, is right around the corner! If you have not made your plans yet, you need to start real soon.

I always start counting off the days leading up to this wonderful show, its 25th! It is certainly a mecca for paper money collectors and a hearty "Thank You" goes out to Mike Crabb, Bob Raby and the Memphis Coin Club for having the vision to start this show way back in 1977 when an "all paper money show" was considered a crazy idea!

Now, we have several "all paper shows" a year and paper money is well represented at all major coin shows, too. Our corner of numismatics is one of the success stories, and it is great to be a collector of paper money.

To me, SPMC is the spine of the syngraphic hobby, and it is at Memphis where we convene annually to buy, sell, learn, see old friends and meet new ones. If you haven't guessed by now, I love the IPMS!

We will have our SPMC breakfast on Friday June 15th. The Tom Bain Raffle will follow. Your Vice President Wendell Wolka has worked very hard to obtain better raffle material for our 40th anniversary. If you would like to donate material please contact Wendell, but time is running short. Also, tickets are available from Wendell until June 8th at a cost of \$10. His address is on page 198.

On Saturday June 16th your SPMC board will meet. Our board meetings are always open to the public. The SPMC general meeting will follow the board meeting. A review of SPMC's activities will be given, and the new board of governors will be introduced. In addition awards and honors will be bestowed upon deserving recipients.

Our guest speaker at the general meeting will be Dr. Douglas Ball, who will speak on CSA Bonds. Dr. Ball is a noted authority on this subject. His talk is sure to be interesting, and one that I am looking forward to hearing.

Of course there will also be a great bourse to scour in search of adding notes to your collection, the auction sessions, and first rate exhibits to view. Exhibit chairman, Martin Delger, has asked all exhibitors to crank it up a notch for the 25th IPMS. See page 232 for details.

And don't forget the food and camaraderie! I hope to see you there! Come up and say "hi!"

Frank

# \$ money mart

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By George Tremmel

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### Letter to the Editor

I greatly enjoyed reading Robert McCabe's article on Waterman Lilly Ormsby in the March/April *Paper Money*. The letters he located were fascinating, and put an interesting light on Ormsby's involvement with Continental Bank Note.

Several of Bob's points about the economics of the bank note business deserve further discussion. In referring to the printing of the state bank notes by the private bank note companies, he says "These highly customized private bank contracts were labor-intensive and yielded little profit." The "little profit" idea does not seem likely to me, because I suspect the bank note engraving partnerships were very profitable. Prices charged for the bank notes were substantial, and there is no reason I am aware of to assume that the engraving firms did not do very well. (My impression is the engravers who were partners of these firms became wealthy men.) Since a number of the ledgers from the predecessor companies still exist, it may be possible to delve into this further.

What the change from state bank notes to federal bank notes did for the private bank note companies was to change the emphasis, for a period of time, from engraving to printing. In the state bank note era, the bank note engraving firms were generally partnerships of the engravers. The formation of American Bank Note, followed by the advent of federal currency which required long print runs for U.S. notes and more uniformity (fewer vignettes) for National Bank Notes, shifted the emphasis for a while to printing from engraving. However, with the gradual loss of the federal currency business, which was completely gone by 1877, American's business

returned to smaller print runs for a wide variety of notes for foreign banks and governments, necessitating a number of new vignettes, especially ones focusing on Latin America.

What Bob may have meant was that the federal currency contracts represented large pieces of business and were easier to compete for without having a significant stock of vignettes, the major obstacle to starting a bank note business.

Another comment, that "National Bank Notes would require large-scale production with limited design changes, a formula that was almost guaranteed to yield large profits for the bank note companies" seems only partially correct. Continental could more easily get into the bank note business with less engraving, but the print runs for National Currency would be little different than the print runs for state bank notes. Much less picture engraving and transferring was required, however. National Currency plates were not prepared as blanks, with the banks' names to be added in an additional printing.

All this is simply some interesting small sidelights to an excellent article that makes a real contribution to our understanding of Ormsby's role in the formation of the Continental Bank Note Company. Congratulations to Bob McCabe.

Mark Tomasko #7888

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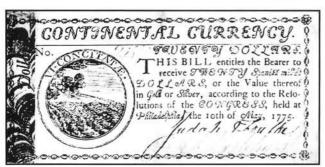
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# Profile of Two Rarities: \$2 Legal Tender Series of 1928C Mule & Series 1928D BA Block Non-Mule

### ABSTRACT

HE \$2 LEGAL TENDER SERIES OF 1928C MULE IS among the rarest of all mule types. This variety is characterized by a micro size plate number on the face and a macro number on the back.

The last Series of 1928C face plate was retired on February 12, 1940. Consequently the only macro backs that could have produced mules had to be made before then. There were only two such back printings. The first took



place between August 22 and September 7, 1939. The second began four and a half months later on January 22, 1940, when macro backs went into regular production.

All the known \$2 Series of 1928C mules were produced from August 22-September 7, 1939, press runs. It appears that all the macro backs printed between January 22 and February 12, 1940, were mated with 1928D faces later in 1940.

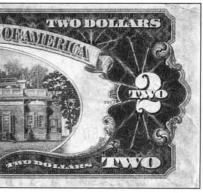
The production of the rare \$2 Series of 1928D BA block non-mules is inseparable from the Series of 1928C mules. All the macro backs on the 1928D BA non-mules were from the same August 22-September 7, 1939, press runs as the 1928C mule macro backs. Some of those backs were mated with Series of 1928D faces at the same time the 1928C mules were being printed. Next, all were serial numbered together during the transition from the BA to CA serial numbering blocks. The result was that some 1928D BA non-mules were printed, yielding the scarcest non-star serial number block in the 1928 \$2 series.

### INTRODUCTION

The \$2 Legal Tender Series of 1928C mule has proven to be among the

\$2 LT Series of 1928D BA block nonmule. Face plate B185, back plate 290.





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very rarest of all mule types. The \$2 Series of 1928D BA block non-mule is the rarest of the non-replacement serial number blocks in the \$2 Legal Tender series. The stories of the production of both are inseparable.

\$2 macro back plate usage began temporarily on August 22, 1939, which made production of both varieties possible. The last Series of 1928C face plates, which were micro plates, were phased out on February 12, 1940. The 1928C mules were the result. Use of 1928D face plates had begun March 13, 1939, so



\$2 LT Series of 1928C mule. This was Leon Goodman's note and ranks as one of the rarest mule types. Micro face plate L168, macro back plate 292.

the arrival of macro backs on August 22, allowed for production of 1928D non-mules as well. Their production coincided with the last printings from the BA serial numbering block near the end of 1939, so 1928D BA non-mules were the result.

The information presented here revises and makes obsolete the information on these same varieties in Huntoon (1992 and 1997).

### ORIGIN OF MULES

The origin of mules -- notes with macro plate numbers on one side and micro numbers on the other -- dates to January 6, 1938, when the Bureau of Engraving and Printing began printing \$1 Series of 1935A Silver Certificates. The new \$1 SC Series of 1935A face plates utilized macro plate numbers which were considerably larger than the numbers engraved on previous plates. All the \$1 back printings at this time were micros so mules were the result.

Soon other macro plates came on line, both faces and backs, representing all series and denominations. However, a huge inventory of the old micro face and back plates was still serviceable. Consequently, a period ensued when a mix of micro and macro face plates, and micro and macro back plates were used on the presses. The result was a wonderful potpourri of mule varieties.

To fully understand mule production, it is important to know that the flat bed presses then in use normally carried four 12-subject plates. However, fewer plates could be on the presses, even just one. The plates actually circulated around the bed of the press and produced a stream of sheets in which the plate numbers cycled through the plates present.

The backs were printed first, then the faces, and finally the serial numbers and seals. In the case of 1939 vintage \$2 Legal Tender Notes, the completed backs sat around for periods ranging from a few days to several months before the face printings were applied.

Both micro and macro plates were commonly mixed on a given press. This was occurring on both the back and face presses during the height of the mule era so as many as four varieties were being printed at once. For example

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Table 1.	Last use of micro and first use of macro \$2 plates.				
Last \$2 M	licro Pla	ates:			
Type of	Last			Last Plate	
Plate	Plate	Date Begun	<b>Date Finished</b>	Used	Date Last Used
back	288	Feb 26, 1937	Mar 17, 1937	275	Aug 12, 1942
28C face	181	Aug 31, 1937	Sep 10, 1937	180	Feb 12, 1940
First \$2 A	1acro P	lates:			
				First	
Type of	First			Plate	
Plate	Plate	Date Begun	<b>Date Finished</b>	Used	Date First Used
back	289	Jan 26, 1938	Feb 7, 1938	289	Aug 22, 1939
28D face	182	Nov 24, 1937	Feb 23, 1938	182	Mar 13, 1939

Table 2 Press runs for \$2 macro back

	or before February 12, 1940.
Plate	Inclusive Dates of Press Runs
289	Aug 22, 1939 - Sep 7, 1939 Jan 22, 1940 - Mar 7, 1940
290	Aug 22, 1939 - Sep 7, 1939 Jan 22, 1940 - Mar 7, 1940
291	Aug 22, 1939 - Sep 7, 1939 Jan 23, 1940 - Mar 7, 1940
292	Aug 22, 1939 - Sep 7, 1939 Feb 8, 1940 - Feb 23, 1940
293	Aug 22, 1939 - Sep 7, 1939 Feb 8, 1940 - Feb 23, 1940
294	Aug 22, 1939 - Sep 6, 1939 Feb 8, 1940 - Feb 23, 1940
295	Aug 23, 1939 - Sep 7, 1939 Feb 8, 1940 - Feb 23, 1940
296	Aug 23, 1939 - Sep 7, 1939

Mules are known only from the August 22-September 7, 1939, printings. All of these plates continued in use after the last dates shown.

\$2 LT Series of 1928C non-mules and mules, and Series of 1928D non-mules and mules, were produced simultaneously.

### \$2 MULES

The mule era for the \$2 LTs began on March 13, 1939, over a year after the first \$1 SC mules. The first two \$2 Series of 1928D face plates, numbers 182 and 183, were sent to press on that day. These were macros and were mated with micro backs. The first macro \$2 backs, plates 289 through 294, went to press on August 22, 1939, followed by 295 and 296 on August 23. See Tables 1 and 2.

Notice here, as in other series, that the new \$2 1928D macro faces were identical in every respect to the 1928C series that they supplanted except for the size of the plate numbers. Both the \$2 Series of 1928C and D notes bear the Julian-Morganthau signature combination.

The delay in the use of the macro \$2 faces and backs reflected the low demand for \$2s. Only 18,720,000 \$2s were completed in 1939, serials B82172001A through C00892000A. Notice from Table 1 that the first \$2 macro face and back plates were made over a year before they were used.

As shown on Table 3, \$2 1928C face plates continued to be used until February 12, 1940. The micro backs lasted much longer, until August 12, 1942.

Figure 1 graphically illustrates the overlapping productions from the various types of \$2 face and back plates. Notice that the printing of Series of 1928D mules began before and ended after the short run of 1928C mules.

### \$2 LT SERIES OF 1928C MULES

The \$2 Series of 1928C mules have micro faces and macro backs. They could have been produced only from macro back printings from two short intervals: the first was 13 working days in August and September of 1939, and the second lasted 16 days in January and February, 1940. Surviving specimens reveal that only the August-September printings resulted in mules.

The macro backs on the known \$2 1928C mules were printed along with micros between August 22 and September 7, 1939. The faces were printed on them beginning at least as early as September 8, and continuing through December 15. Serial numbering on them was begun before year end and continued into 1940. Numbering of the last of 1928C mules probably was completed before the end of January, 1940.

Production of 1928C mules from the group of macro backs printed between January 22 and February 12, 1940, was precluded by the time lag between back and face printings. The faces were not added to those back printings until after February 12. However, the last of the 1928C faces was retired by then so no mules were possible.

The important early group of macro backs owes its origin to a sudden temporary surge in \$2 back production between August 11th and September 7th when about five million backs were ordered. Maximum production was reached



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Table 3. Press runs for the last of the \$2 Series of 1928C face plates in use between August 22, 1939 and February 12, 1940.

August	22, 1939 and February 12, 1940.
Plate	Inclusive Dates of Press Runs
168	Aug 22, 1939 - Sep 8, 1939 Oct 11, 1939 - Oct 17, 1939
173	Aug 22, 1939 - Sep 8, 1939 Oct 11, 1939 - Nov 15, 1939 Dec 27, 1939 - Jan 10, 1940 Jan 22, 1940 - Jan 29, 1940
175	Aug 22, 1939 - Aug 29, 1939
176	Aug 22, 1939 - Sep 8, 1939 Oct 13, 1939 - Dec 13, 1939 Dec 27, 1939 - Jan 10, 1940 Jan 22, 1940 - Feb 12, 1940 last
178	Aug 22, 1939 - Dec 15, 1939 Dec 27, 1939 - Jan 4, 1940
179	Aug 22, 1939 - Dec 15, 1939 Dec 27, 1939 - Jan 10, 1940 Jan 22, 1940 - Feb 7, 1940
180	Aug 23, 1939 - Sep 7, 1939 Oct 31, 1939 - Dec 13, 1939 Dec 27, 1939 - Jan 10, 1940 Jan 22, 1940 - Feb 12, 1940 last

All of these plates were in use before the dates shown; however, macro back plates were not used until August 22, 1939, so no \$2 Series of 1928C mules could have been produced from them before then.

Table 4. Production ratios for the \$2 backs and faces in use during the period when Series of 1928C mules were printed.

1		
	Number of Plates	Percent of Time Used
Aug 11, 1939	- Sep 7, 1939:	
micro backs	27	80%
macro backs	8	20%
total	35	
Sep 11, 1939	Dec 15, 1939	):
1928C faces	6	43%
1928D faces	9	57%
total	15	

Percentages calculated as: total number of days when a given type of plate was on the presses divided by the total number of days when all plates were on the presses during the period. These percentages were used to calculate the production totals on Table 5.

on August 22 when eight new macro back plates were added to the presses to augment production from 26 micros. This heavy production schedule was sustained between August 22 and September 7, 1939.

A total of 27 different micro back plates were used between August 11 and September 7, one being phased out before the eight macros were added on August 22. Production from the eight macros accounted for about 20 percent of the backs printed during this period (Table 4). The backs moved forward to face production on or slightly before September 8, and were finished by December 15. At the time, about 43 percent of face production involved micro Series of 1928C plates, so many of the macro backs found themselves muled with 1928C faces. 1928C mules were the result. As shown on Table 5, approximately 430,000 emerged, 3/5ths of them in the BA block, and 2/5ths in the CA block.

The second group of macro backs with potential for creating 1928C mules began to be printed on January 22, 1940. This date marked the beginning of regular usage of \$2 macro backs. Seven macro back plates were pressed into service along with 25 micros. In order to create 1928C mules, these backs would have had to have been rushed to face printings before the last of the 1928C faces wore out on February 12.

The last four 1928C faces, micro plates 173, 176, 179 and 180, were still in service on January 22. They were wearing out and they soon had to be retired. The first to go was 173 on January 29th, and next was 179 on February 7. Faces 176 and 180 gave out on Monday, February 12th. Thus the curtain was drawn on the Series of 1928C.

Serials and plate numbers on surviving Series of 1928C mules reveal that none of the January 22-February 12, 1940, macro backs were mated with 1928C faces. It is fairly certain that all production from these macro backs was routed to 1928D faces after February 12. The macro backs in the group ultimately came out as common CA block 1928D non-mules.

### \$2 1928C MULE SERIALS

The range of \$2 1928C mule serials is presently constrained between B97283825A and C02144707A. The first \$2 serial printed in 1940, was C00892001A, so the B9999999A-C00000001A pair was printed near the end of 1939. It is entirely possible that B99999999A and C00000001A are 1928C mules, or B99999999A is a 1928D non-mule! The pair, more than likely, is some type of changeover pair consisting of two of the following: 1928C non-mule, 1928C mule, 1928D mule, or 1928D non-mule. In fact, serial B100000000A also may have been made up because the order to discontinue that serial number was not given until February 18, 1941.

### \$2 1928C MULE RARITY

The rarity of the 1928C mules is revealed by the small number reported in Table 6. Others certainly exist, some unrecognized in collections. Even so this mule as a type, regardless of serial block, is surpassed in rarity only by the \$5 LT 1928C 637 mule and \$5 FRN Series of 1934A mule. The \$2 1928C mule is certainly much scarcer than the popular \$10 SC Series of 1934 Yellow Seal mule of which more than 50 are known, a dozen of which are Uncirculated.

### \$2 LT SERIES OF 1928D BA NON-MULES

Table 6 reveals that \$2 LT Series of 1928D BA-block non-mules are as rare if not potentially a bit rarer than the \$2 LT Series of 1928C mules. The macro backs on them were from the same August 22-September 7, 1939, printing as the 1928C mules (Figure 1). Consequently both share the same serial range in the BA block. I estimate that 340,000 were printed.

### \$2 LT SERIES OF 1928D MULES

The \$2 LT Series of 1928D mules have macro faces and micro backs, and were printed in the three and a half year interval between March 13, 1939, and August 12, 1942. About 44 million were made. Their large numbers reflect the large inventory of micro backs in stock when the switch was made to macro



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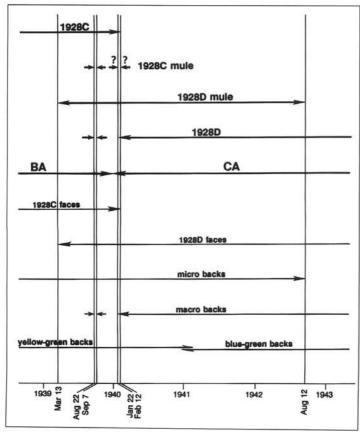
Table 5. Estimated \$2 production by type from the August 11-September 7, 1939, back printings using the back and face production ratios from Table 4.

Туре	Number Printed
1928C non-mule	1,720,000
1928C mule	430,000
1928D mule	2,280,000
1928D non-mule	570,000a
	5,000,000b

- a. 340,000 of these were 1928D BA non-mules.
- 5,000,000 total is based on the serial number range of the known 1928C mules and 1928D BA block non-mules.

Figure 1. Graph showing the overlapping usage of serial numbering blocks, various types of plates and back colors during the \$2 LT Series of 1928C and D mule period.

Notice that \$2 Series of 1928C mules could have been printed during the January 22-February 12, 1940 period; however, it appears from reported specimens that none were made then.



plates in 1938. In fact, most of the \$2 production during this long interval was in the form of 1928D mules so they rank among the most common of all the mule types. They can be found readily in the BA, CA and \*A blocks.

### YELLOW-GREEN AND BLUE-GREEN BACKS

As shown on Figure 1, the backs for all the \$2 LT Series of 1928C mules were printed using the beautiful, soft-appearing yellow-green inks that are found on early small notes. The blue-green inks for backs did not come into use until December 1940 or January 1941, long after the \$2 Series of 1928C mules were history.

Muled and non-muled \$2 Series of 1928Ds come with both yellow-green and blue-green backs. Yellow-green back Series of 1928D mules and non-mules are found in both the BA and CA blocks. All of the BA non-mules have yellow-green backs. The blue-green back mules and non-mules begin in the CA block around serial C17452001A which was the first \$2 serial printed in 1941. They are by far the most common.

### PLATE USAGE

Back plate usage during the critical period August 11-September 7, 1939, when the 1928C mule and 1928D BA non-mule backs were printed, included: micro 254, 257, 259-261, 263-280, 283-286; and macro 289-296. All the macros except 295 and 296 have been observed on either a 1928C mule or 1928D BA non-mule, or both.

Face plate usage during the critical period September 8-December 15, 1939, when the 1928C mule and 1928D BA non-mule faces were printed, included: 1928C 168, 173, 176, 178-180; and 1928D 183-191, 201. So far all the 1928C faces have been observed on mules except 173 and 179. Half the 1928D faces have been observed on 1928D BA non-mules, specifically 185, 187, 188, 190 and 201. If face production of the 1928C mules and 1928D BA non-mules began before September 8, the following 1928D face plates must be added to this list: 192-200. So far, no 1928D BA non-mules have been observed from the 192-200 group.

### POTENTIAL DISCOVERIES

The most exciting find would be a \$2 Series of 1928C muled star note. None are presently known. Probably none were printed; however, there is nothing in the records that precludes the possibility that some were made. Only time will tell.

There is the remotest possibility that some macro backs from the January 22-February 12, 1940, back printings found their way to the very last of the 1928C faces. If any are discovered, their serials will be in the CA block and will be appreciably higher than the CA serials in Table 6.

### HISTORY OF DISCOVERY

Serious small note collectors began to recognize the mule varieties in the early 1960s. The big names then were Rev. Frank Hutchins, Leon Goodman, John Schwartz and Chuck O'Donnell. The race was on to find as many varieties as possible. Goodman detailed the histories of some of the mule discoveries in a letter to me in the mid-1970s. He gives Hutchins credit for recognizing most of the mules, including the \$2 LT Series of 1928D mule.

Goodman proudly pointed out that he found the first \$2 LT Series of 1928C mule, as well as the \$5 SC 1934B and \$5 FRN 1934A mules. He went

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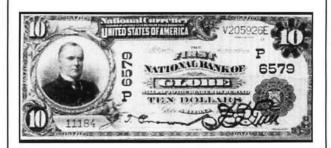
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P.O. Box 303 Wilton, CA 95693 on to relate that Hutchins did not collect blocks so it was only after Schwartz, O'Donnell and he started collaborating on block data that they were able to piece together the systematics of mule production.

Goodman claimed as late as 1976, correctly or incorrectly, that his was the only \$2 LT Series of 1928C mule known at the time. His luck was grand, his specimen was in Almost Uncirculated condition. Goodman's note stayed with him until he died in the late 1980s.

Allen Karn (Allen's Coin Shop in Westerville, Ohio) purchased Goodman's estate of small notes in 1989, and for a time large numbers of scarce varieties were available to astute buyers. Naturally the hawks tried to cherry pick the great rarities. I knew, along with the most aggressive buyers, that the \$2 1928C mule had to be in the holdings. None of us had any idea of its grade.

The first small note dealers to view Karn's holdings, Dave Koble and David Klein, reported with dismay that the \$2 1928C mule was not present. We all wondered where it had gone.

Nothing materialized, and no one was bragging, so the trail seemed at a dead end. Then, with no fanfare whatever, the prize appeared buried in proper sequence on Karn's huge July, 1990, price list at \$950. A photo of that gem graces these pages.

### ACKNOWLEDGMENTS

The following collectors and dealers supplied information used in this article or responded to my request for serial number data: Bill Acker, Harold Andrews, Frank Bennett, Mike Crabb, Leon Goodman (deceased), John Hanik, James Hodgson, Michael Kane, Allen Karn, Robert King, David Klein, Dave

Koble, Richard Moeller, David Schlingman, Harry Schultz, Logan Talks, Mike Tauber, James Thompson (deceased), Graeme Ton, Marty Vink and George Warner. The personnel of the Civil Records Branch of the U. S. National Archives assisted in reproducing pertinent Bureau of Engraving and Printing \$2 LT plate history records.

### SOURCES OF DATA

Bureau of Engraving and Printing, 1952, First serial numbers printed during each year on United States small size notes from 1928 to 1952: Typed listing prepared by O & M Secretary, Bureau of Engraving and Printing, Washington, DC.

Bureau of Engraving and Printing, various dates, Ledgers and historical record of stock in miscellaneous vault (plate ledgers showing series, plate numbers, dates begun, dates finished, dates cancelled, dates reentered, and dates of use for \$2 Series of 1928 faces and backs): U. S. National Archives, Washington, DC.

Huntoon, Peter, "The \$2 Legal Tender Series of 1928C and 1928D mules," Paper Money, Vol. 31 (1992), p. 156-161, 169.

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O'Donnell, Chuck. Standard Handbook of Modern United States Paper Money, 7th edition.: Iola, WI: Krause Publications (1982).

### **REPORT NEW DISCOVERIES TO:**

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20 N B	Face	Back	20 8
Serial	Plate	Plate	Grade
\$2 Series of 192	BC mules:		
B98473577A	K176	293	Fine
B98598185A	?	?	?
B98770586A	B178	293	XF-AU
B98894017A	G178	290	Fine
B99334368A	L168	292	AU
B99853926A	F176	290	VG corner off
C00002358A	F176	294	Good corners off
C00536618A	B180	291	VG-F
C00831111A	1180	292	XF+
C01223342A	B180	289	Fine
C01255480A	1180	292	VF

292

CU

Table 6. Reported \$2 Series of 1928C mules and Series

### \$2 Series of 1928D BA block non-mules:

G178

C02144707A

B97283825A	E190	291	Good
B98122371A	C201	291	XF+
B98150822A	B185	290	VF
B98231554A	?201	292	F-VF
B98284286A	H185	289	Poor
B98303086A	J190	292	XF
B98540347A	G190	289	VF
B98591644A	D187	291	VG
B98610936A	F188	294	VF+
B98839720A	D190	291	Fine
B98853834A	F183	289	VG-Fine
B99049874A	B187	293	Good-
B99215683A	A187	291	VG-
B99319838A	H188	292	Good

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### Many Nations Honor Musicians on Notes-Part 1

A CONSIDERABLE NUMBER OF MUSICIANS HAVE been honored on bank notes from around the world. The United States only recognizes statesmen. In addition to statesmen, other countries pay homage to artists, writers, poets, inventors, architects and musicians. At least five of the musicians to be mentioned here have also been honored on coins. Dealers in world coins should be able to assist you in locating these coins.

What follows might give some of you ideas for exhibits

that you might develop for showing at your local coin club or regional or national numismatic conventions.

Two of the most famous French composers, Berlioz and Debussy have been honored on bank notes. The portrait of Hector Berlioz (1803-1869) on the French 10 francs note, P83, is based on a portrait by POLSKA RZECZPOSPOLITA LUDOWA

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Poland, P150

Emile Signol. In perfect registration, this image is on the face and back of the note that should cost you about \$5.

Berlioz defied and disappointed his father by abandoning early medical study for music. In flowing cape, the fiery young musician with reddish hair was drawn to dramatic subjects, i.e., Goethe and Shakespeare for his choral and symphonic works.

Berlioz changed the sound of the symphony orchestra with his orchestration style and the use of new instruments. He was one of the first to use English horn, saxophone, harp, and bass clarinet. His music influenced Liszt, Mahler, Strauss and Wagner. Berlioz won the *Prix de Rome* in 1830.

Everyone who studies piano for more than a few years learns to play *Clair de lune*, the piece most associated with Claude Debussy (1862-1918). The French impressionist composer wrote operatic, choral and piano music. In 1883 Debussy won the *Prix de Rome*.

Musical composition is a mystery to most people. Debussy once said that "We must agree that the beauty of a work of art will always remain a mystery. In other words we can never be absolutely sure how it's made."

The French 20 franc note, P151, with a Debussy portrait by Marcel Baschet on both face and back, is available for about \$6. The sea on the back reminds us of his *La Mer*.

Bela Bartok (1881-1945) escaped Hungary in 1940 during World War II. If you are a beginning pianist, ask your teacher to guide you through Bartok's *Mikrokosmos*. Each successive book demands more from the pianist. However, most pieces, dissonant as they may seem, are enjoyable and playful. The Hungarian 1000 forint note, P173, is available for about \$20.

Clara Schumann (1819-1896) is usually referred to as the wife of Robert Schumann (1810-1856), her famous composer-husband. Clara was also an outstanding pianist and composer. During recent decades her music has been receiving attention, long overdue. The German 100 mark, P41, includes her portrait on its face and a piano on the back. The face value of the note is about \$65.

Giuseppe Verdi (1813-1901) was a child prodigy who performed at the piano at the age of three. He is known solely for his many operas. Without knowing it, many people have heard his March from *Aida*. This grand opera, set in ancient Egypt, was premiered in Cairo on December 24, 1871, two years after the Suez Canal was opened. Two 1000 lire notes from Italy, P96 and P101, bear his portrait. The first will cost about \$20, and the latter \$5.

Vincenzo Bellini (1801-1835) wrote twelve operas, however only three are heard today: Norma, Sonnombula and I Puritani. The asking price is about \$8 for the Italian 5000 lire, P111, with his portrait on the face and a scene

from Norma on its back.

Frederick Chopin (1810-1849) was ill all his life, the type of artist Hollywood searches for movie subjects. Hollywood made a movie of his life in the 1940s or early 1950s. His piano music is the quintessence of Romantic music for that instrument. The popular "I'm Always Chasing Rainbows" was borrowed from Chopin. The funeral march always heard in movies and on television shows is the one he wrote. The Polish 5000 zlotych, P150, with Chopin's portrait on the face should cost no more than \$1.

As an operatic composer Carlos Antonio Gomes (1836-1896) was drawn to the music of Bellini, Rossini and Verdi. In addition to other works, Gomes composed nine operas; his last, *Columbo*, was performed on Oct. 12, 1892, in Rio de Janeiro. The Brazil 5000 cruzeiros, P232, which shows Gomes on the face and a piano on the back, is available for a few dollars. (Copyright story reprinted by permission from *Coin World*, September 23, 1996.)

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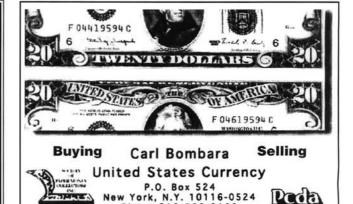
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### SPMC Co-sponors Numismatic Symposium

SPMC WILL CO-SPONSOR THE THIRD annual numismatic program May 5 at the North Carolina Collection Gallery, University of North Carolina. The program is free and open to the public from 1-5 p.m. in Wilson Library on the University's Chapel Hill campus.

The educational program is varied. Richard Doty, Curator of Numismatics at the Smithsonian Institution, will speak on "America's Obsolete Currency: An Appreciation." Doty's most recent books are *America's Money, America's Story*, which places new emphasis on the role of paper money in U.S. history, and *The Soho Mint & the Industrialization of Money*.

SPMC member Robert S. Neale, author of the recent book *The Bank of Cape Fear of Wilmington, North Carolina*, will discuss the history of North Carolina's first antebellum bank, its paper money and local impact. In 1999 Neale was awarded a \$500 research grant for his book by the SPMC board.

Also speaking will be SPMC member Jerry Roughton. Roughton is author of two books on North Carolina currency, including North Carolina County Scrip, 1861-1862, of Camden, Pasquotank, Perquimans, Tyrrell, and the Corporation of Elizabeth City. He is finishing a book on North Carolina tokens, which will be his topic for the program.

Gallery keeper Neil Fulghum rounds out the

forum. Fulghum will recap recent acquisitions at the Gallery. The Gallery is the museum for non-book artifacts in the university's library system collection.

Numismatic authors on the program will have their books for signing and sale. Attendees will also be able to participate in a guided tour of the Gallery, and view some of its numismatic holdings. Visitors are encouraged to bring numismatic items for identification and informal appraisal.

Joining the Society in sponsoring the event are the North Carolina Numismatic Association, the Raleigh Coin Club, and the Blue Ridge Numismatic Association. For more information, call the Gallery at (919) 962-1172 or e-mail SPMC Governor bob schreiner@unc.edu.

### SPMC Wait Prize Announcement

O CASH AWARD WILL BE MADE IN THE George W. Wait Memorial Prize competition this year, the committee announced. This prize, established by the SPMC Executive Board last year to honor the passing of early Society President and author Wait and to promote research and publication in the paper money field, carried a stipend of \$500 in unrestricted grants. Details for authors and a call for entries for next year's competition will be published in a future issue of *Paper Money*.

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- Delaware Obsolete Bank Notes and Scrip. SPMC state catalog researcher seeks information on existing notes, including serial and plate numbers. Records of other Delaware material such as old lottery tickets, vignettes used on Delaware notes, Colonials and National Currency are also being kept for population statistics. Will gladly pay any copying costs and postage for pictures of your Delaware material. All contacts will remain confidential. Contact napknrng@dmv.com or Terry A. Bryan, 189 South Fairfield Drive, Dover, DE 19901-5756.
- Bank of Pennsylvania. Obsolete bank notes, checks, stock certificates and related items. Researcher attempting to document and catalog all items from this bank. I would greatly appreciate photocopies and/or descriptions of any items that you have. I would also appreciate information on officers or stockholders of this bank. All information will be kept in strictest confidence if you desire. Contributors will be sent a copy of my census when I am finished. Write to David Knower, Route 1, Box 218, Ferryville, WI 54628.

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# The Editor's Notebook Fred L. Reed III fred@spmc.org

A New World of Currency

WHEN SPMC BEGAN FOUR DECADES AGO "Founding Fathers" chose a most amazing logo for

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this magazine, "A New World of Currency," which appeared on early issues of *Paper Money*.

The motto represented founders' intent to include collectors with interests as varied as possible, and notes from throughout the world.

It's in that spirit that we announce we will be publishing a special large issue in Sept/Oct, the first of what we hope will be an annual *International Special Issue*.

It's not that we wish any ill will or are trying to steal the thunder from any of the fine foreign-oriented paper money organizations, with whom we share cordial relationships and many common members. Nor are we turning our back on our bread and butter U.S. specialties. We're just trying to reclaim our roots and give the appreciable number of international collectors in our midst value for their membership dollar too.

It's a fact that hundreds of our members collect foreign items primarily, and additional numbers of *Paper Money* readers have "side" interests in issues emanating outside U.S. geographical borders. We're convinced that many more Society members would enjoy collecting foreign material if they were exposed to the history, beauty, and lore of these inexpensive (at least compared to most U.S. federal and national currency) byways.

In the next couple of months Ad Manager Bob Schreiner and I will be soliciting advertising for foreign material from dealers worldwide. See page 229 for details. We believe our membership will respond to these ads, and make the expense and effort very worthwhile for advertisers. We expect readers will look forward to our International Issue, and we hope our annual will become a "must do" event on dealers' yearly ad calendars as well.

We're happy to say that we already have excellent feature articles on notes of Russia, China, Cuba, Panama, Canada, Bermuda and Germany, as well as features on engraving, counterfeiting and short snorters. What are short snorters, you ask? If you don't know, you will soon. And if you pride yourself on knowing the answer to that question, our authors may still teach you a thing or two about other topics. So stay tuned.

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A \$100 One-Year Note, believed to be unique, realized \$8,250.



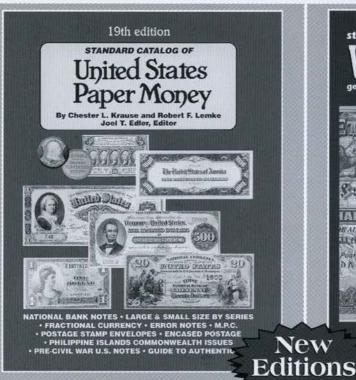
An Interest Bearing \$5,000 Proof Note realized \$11,000.



An Uncirculated Lazy Two \$2 note from the State of Missouri,

**Auctions** by Town of California realized \$4,840. Bowers and Merena, Inc.

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